

IDAHO MILLENNIUM FUND (Traditional)
Actual and Projected Cash Flow*

| Fiscal Year | Beginning Market Value | Receipts | Transfers to General Fund | Transfers to Permanent Endow. Fund | Earnings/(Losses)** | Transfers to Income Fund | Ending Market Value |
|--------------|------------------------|-------------|---------------------------|------------------------------------|---------------------|--------------------------|---------------------|
| 2000 | 0 | 29,728,524 | 0 | 0 | 495,788 | (386,959) | 29,837,353 |
| 2001 | 29,837,353 | 22,751,124 | 0 | 0 | (2,105,516) | (1,729,535) | 48,753,427 |
| 2002 | 48,753,427 | 26,602,063 | (19,335,604) | 0 | (4,255,408) | (2,438,933) | 49,325,545 |
| 2003 | 49,325,545 | 26,653,835 | (70,311,509) | 0 | (724,805) | (4,943,065) | 0 |
| 2004 | 0 | 22,818,949 | 0 | 0 | (61,929) | 0 | 22,757,020 |
| 2005 | 22,757,020 | 23,151,453 | 0 | 0 | 621,571 | (1,941,119) | 44,588,925 |
| 2006 | 44,588,925 | 21,253,142 | 0 | 0 | 2,138,244 | (284,669) | 67,695,642 |
| 2007 | 67,695,642 | 4,410,133 | 0 | (10,000,000) | 3,613,274 | (1,360,348) | 64,358,701 |
| 2008 | 64,358,701 | 5,700,682 | 0 | 0 | 3,095,101 | (2,533,638) | 70,620,846 |
| 2009 | 70,620,846 | 6,371,568 | 0 | 0 | 3,514,841 | (3,222,069) | 77,285,187 |
| 2010 | 77,285,187 | 6,423,031 | 0 | 0 | 3,854,936 | (3,249,492) | 84,313,662 |
| 2011 | 84,313,662 | 6,475,092 | 0 | 0 | 4,200,067 | (3,542,761) | 91,446,060 |
| 2012 | 91,446,060 | 6,527,759 | 0 | 0 | 4,548,046 | (3,884,380) | 98,637,486 |
| 2013 | 98,637,486 | 6,581,042 | 0 | 0 | 4,898,793 | (4,231,057) | 105,886,265 |
| 2014 | 105,886,265 | 6,634,951 | 0 | (1,305,669) | 5,185,534 | (4,580,596) | 111,820,485 |
| 2015 | 111,820,485 | 6,689,494 | 0 | (6,887,570) | 5,186,105 | (4,932,915) | 111,875,598 |
| 2016 | 111,875,598 | 6,744,681 | 0 | (6,654,634) | 5,186,681 | (5,220,964) | 111,931,362 |
| 2017 | 111,931,362 | 6,800,523 | 0 | (6,709,713) | 5,187,265 | (5,221,650) | 111,987,788 |
| 2018 | 111,987,788 | 6,302,065 | 0 | (6,765,444) | 5,182,055 | (5,222,344) | 111,484,120 |
| 2019 | 111,484,120 | 6,366,759 | 0 | (6,261,074) | 5,182,731 | (5,223,046) | 111,549,491 |
| 2020 | 111,549,491 | 6,432,226 | 0 | (6,332,714) | 5,183,416 | (5,216,777) | 111,615,641 |
| 2021 | 111,615,641 | 6,498,476 | 0 | (6,398,051) | 5,184,108 | (5,217,590) | 111,682,584 |
| 2022 | 111,682,584 | 6,565,522 | 0 | (6,464,170) | 5,184,809 | (5,218,414) | 111,750,331 |
| 2023 | 111,750,331 | 6,633,378 | 0 | (6,531,084) | 5,185,518 | (5,219,247) | 111,818,896 |
| 2024 | 111,818,896 | 6,702,055 | 0 | (6,598,805) | 5,186,236 | (5,220,090) | 111,888,291 |
| 2025 | 111,888,291 | 6,771,568 | 0 | (6,667,347) | 5,186,962 | (5,220,944) | 111,958,531 |
| TOTAL | | 294,590,096 | (89,647,113) | (83,576,275) | | (95,462,602) | |

*Shaded areas reflect actuals.

**The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. Projected earnings assume a 5.0% return on investment. Funds reverted from the Millennium Income Fund to the Traditional Fund are also included in this figure.

Actual year-to-date earnings as of 4/30/2008 = \$2,623,500

History of Non-program Transfers from the Millennium Fund

H701 (2002 Idaho Sess. Laws 156) transferred to the General Fund the April 2002 tobacco payment (\$19.3 million) distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.

S1517 (2002 Idaho Sess. Laws 205) transferred to the General Fund \$10 million from the fiscal year 2003 scheduled tobacco payments.

S1195 (2003 Idaho Sess. Laws 341) transferred the following: (1) \$798,200 to the Income Fund for the balance of FY 2003 Millennium Fund appropriation; (2) \$2,438,700 to the Income Fund for FY 2004 Millennium Fund projects; (3) the entire remaining balance of the fund to the General Fund (\$43.6 million); and (4) \$16.3 million to the General Fund from the April 2003 tobacco payment.

S1416 (2006 Idaho Sess. Laws 187) establishes the Permanent Endowment Fund and requires that 80% of all future settlement funds and earnings be transferred to the Permanent Endowment Fund and 20% of all future settlement funds and earnings be transferred to the Idaho Millennium Fund. It also requires an initial transfer of \$10,000,000 to the Permanent Endowment Fund from the Millennium Fund and a transfer of any amount over \$100 million from the Millennium Fund to the Permanent Endowment Fund. The ending market value is greater than \$100 million, starting in FY 2014, because Idaho Code 67-1805 requires that any amount in excess of \$100 million be transferred to the permanent endowment fund as determined on the second business day in July (Idaho Code 67-1804), rather than the end of the fiscal year. Due to the timing of the transfer at the beginning of the fiscal year, instead of the end of the fiscal year, the ending market value will exceed the \$100 million.

IDAHO MILLENNIUM PERMANENT ENDOWMENT FUND
Actual and Projected Cash Flow*

| Fiscal Year | Beginning Market Value | Receipts | Transfers from Millennium Fund | Earnings** | Transfers to Income Fund | Ending Market Value |
|--------------------|-------------------------------|-----------------|---------------------------------------|-------------------|---------------------------------|----------------------------|
| 2007 | 0 | 17,640,532 | 10,000,000 | 454,070 | 0 | 28,094,602 |
| 2008 | 28,094,602 | 22,802,728 | 0 | 2,287,066 | 0 | 53,184,396 |
| 2009 | 53,184,396 | 25,486,271 | 0 | 4,762,543 | (949,117) | 82,484,093 |
| 2010 | 82,484,093 | 25,692,125 | 0 | 7,132,327 | (1,738,589) | 113,569,956 |
| 2011 | 113,569,956 | 25,900,368 | 0 | 9,607,120 | (3,049,530) | 146,027,914 |
| 2012 | 146,027,914 | 26,111,038 | 0 | 12,180,857 | (4,540,947) | 179,778,861 |
| 2013 | 179,778,861 | 26,324,170 | 0 | 14,856,469 | (6,098,439) | 214,861,061 |
| 2014 | 214,861,061 | 26,539,802 | 1,305,669 | 17,745,819 | (7,718,187) | 252,734,165 |
| 2015 | 252,734,165 | 26,757,974 | 6,887,570 | 21,216,460 | (9,402,037) | 298,194,132 |
| 2016 | 298,194,132 | 26,978,724 | 6,654,634 | 24,823,060 | (11,220,369) | 345,430,180 |
| 2017 | 345,430,180 | 27,202,092 | 6,709,713 | 28,570,666 | (13,404,435) | 394,508,216 |
| 2018 | 394,508,216 | 25,208,259 | 6,765,444 | 32,426,960 | (15,674,047) | 443,234,831 |
| 2019 | 443,234,831 | 25,467,037 | 6,261,074 | 36,237,978 | (18,032,382) | 493,168,538 |
| 2020 | 493,168,538 | 25,728,902 | 6,332,714 | 40,191,752 | (20,454,479) | 544,967,427 |
| 2021 | 544,967,427 | 25,993,902 | 6,398,051 | 44,301,839 | (22,852,784) | 598,808,435 |
| 2022 | 598,808,435 | 26,262,089 | 6,464,170 | 48,574,084 | (25,340,912) | 654,767,866 |
| 2023 | 654,767,866 | 26,533,511 | 6,531,084 | 53,014,114 | (27,927,394) | 712,919,181 |
| 2024 | 712,919,181 | 26,808,222 | 6,598,805 | 57,627,723 | (30,615,907) | 773,338,024 |
| 2025 | 773,338,024 | 27,086,274 | 6,667,347 | 62,420,898 | (33,409,992) | 836,102,552 |
| TOTAL | | 486,524,020 | 83,576,275 | 518,431,805 | (252,429,549) | |

*Shaded areas reflect actuals.

**Projected earnings assume an 8.0% return on investment.

Actual year-to-date earnings as of 4/30/2008 = \$1,158,600